



A Mexican focused silver and gold explorer

Noosa Mining Conference - July 2017

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The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr Jason Beckton, who is a Member of the Australasian Institute of Geoscientists. Mr Beckton is a part time consultant to Santana. Mr Beckton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Corporate Snapshot

ASX code	SMI
Shares on Issue	262M
Options (unlisted)	
- @\$0.03	13.5M (expire 30 Sept 2017)
- @\$0.08 (management)	1.5M (expire 12 May 2019) 6.5M (expire 31 July 2020)
Market Cap (@\$0.035)	\$9.1M
Cash On Hand (30/06/17)	\$1.1M

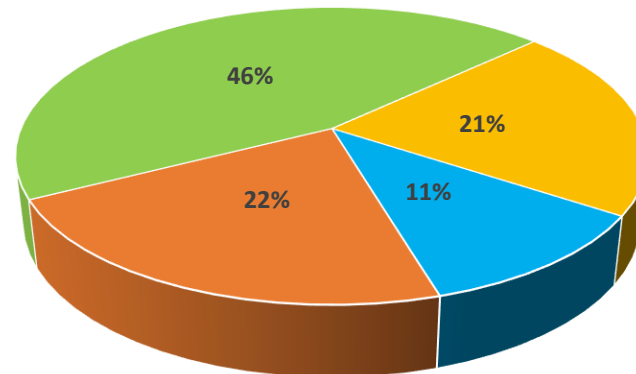
Substantial shareholders

Permgold/Altinova (N Seckold)	12.81%
T&S Kahler	12.12%
Primero Mining	11.17%
Company Fifty (T McDonald)	6.79%

Board/Management

Norm Seckold	Chairman
Tony McDonald	Managing Director
Dick Keevers	Non-Executive Director
Craig McPherson	CFO/Company Secretary
Jason Beckton	Consulting Geologist
Trevor Leahey	Consulting Geologist

Ownership Breakdown



■ Management ■ Primero ■ Balance Top 20 ■ Other

Experienced Board and Management ...

....with a track record of exploration and development success in Mexico

Norman Seckold Chairman

- 30+ years in the full time management of natural resource companies.
- Past Chairman and Director of listed companies including Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals NL and Cockatoo Coal Limited.
- Chairman and Director of Bolnisi Gold NL and Palmarjo Silver and Gold Corporation when it was acquired by Coeur D'Alene Mining Corporation for US\$1.1bn in 2007.
- Currently Chairman of Augur Resources Ltd and Planet Gas Limited and unlisted public companies Nickel Mines Limited and Mekong Minerals Limited.

Tony McDonald Managing Director

- Actively involved in the senior management of resource companies for 20+ years.
- Managing Director Cerro Resources NL (Mexico precious metals explorer/developer) until acquired by Primero Mining (2013)
- Mexico corporate/resources exposure since 1992 (pre-NAFTA -1994)

Richard Keevers Non-Executive Director

- Experienced geologist with 20+ years in senior positions with BH South Limited and Newmont Mining.
- Mining analyst and stock broker principal at Pembroke Josephson Wright Limited for over 10 years.
- Chairman of Renascor Minerals Limited (ASX:RNU) and past independent Chairman/director of several explorers/developers and resource sector companies.

Jason Beckton Consulting Geologist

- 20+ years of geological and corporate experience throughout Australia, North and South America China and Asia.
- Project Manager of Bolnisi Gold N.L.'s Palmarejo Silver /Gold Project managing resource delineation from zero to 3.1m oz Au Eq.
- Managed the discovery of Exeter Resource Corporation's 30m oz Au Eq Caspiche Porphyry prospect in the Maricunga Gold Copper belt in Chile.

Trevor Leahey Consulting Geologist

- 40+ years industry experience as a geologist in exploration, mining and resource development.
- Vast Mexico experience in exploration, discovery, resource estimation, scoping studies, geological due diligence and project management across noted mining projects including Lluvia del Oro (Sonora), Magistral (now El Gallo in Sinaloa), Ocampo (Chihuahua), Cerro del Gallo (Guanajuato), Namiquipa (Chihuahua).

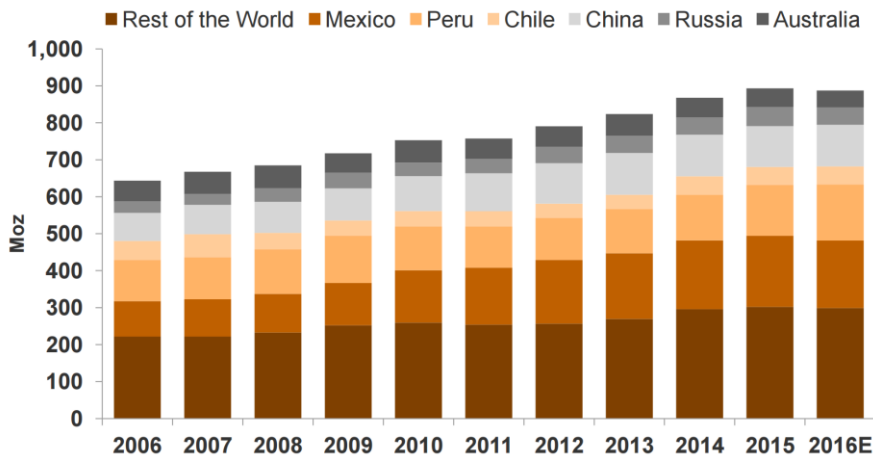


Mexico - the undisputed leader in silver

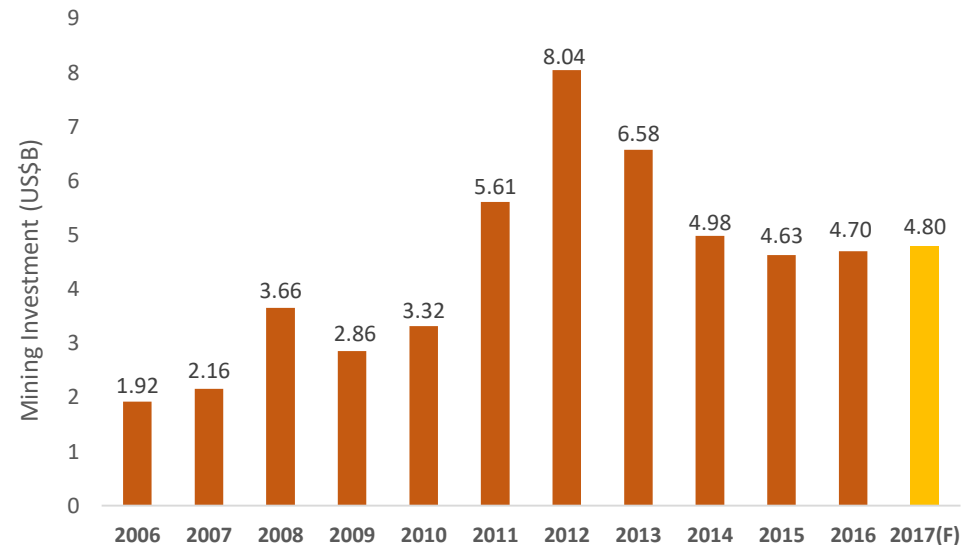
A first choice jurisdiction for mining exploration and investment

- ◆ Commercial mining in Mexico dates back at least 500 years
- ◆ A noted country for mineral exploration and mine development underpinned by:
 - A strong mining culture
 - A “mining friendly” Government promoting stable mining regulations
- ◆ Mexico is the world’s No. 1 silver producer, accounting for >20% of global production and home to some of the world’s largest primary silver mines

Global Silver Production by Country

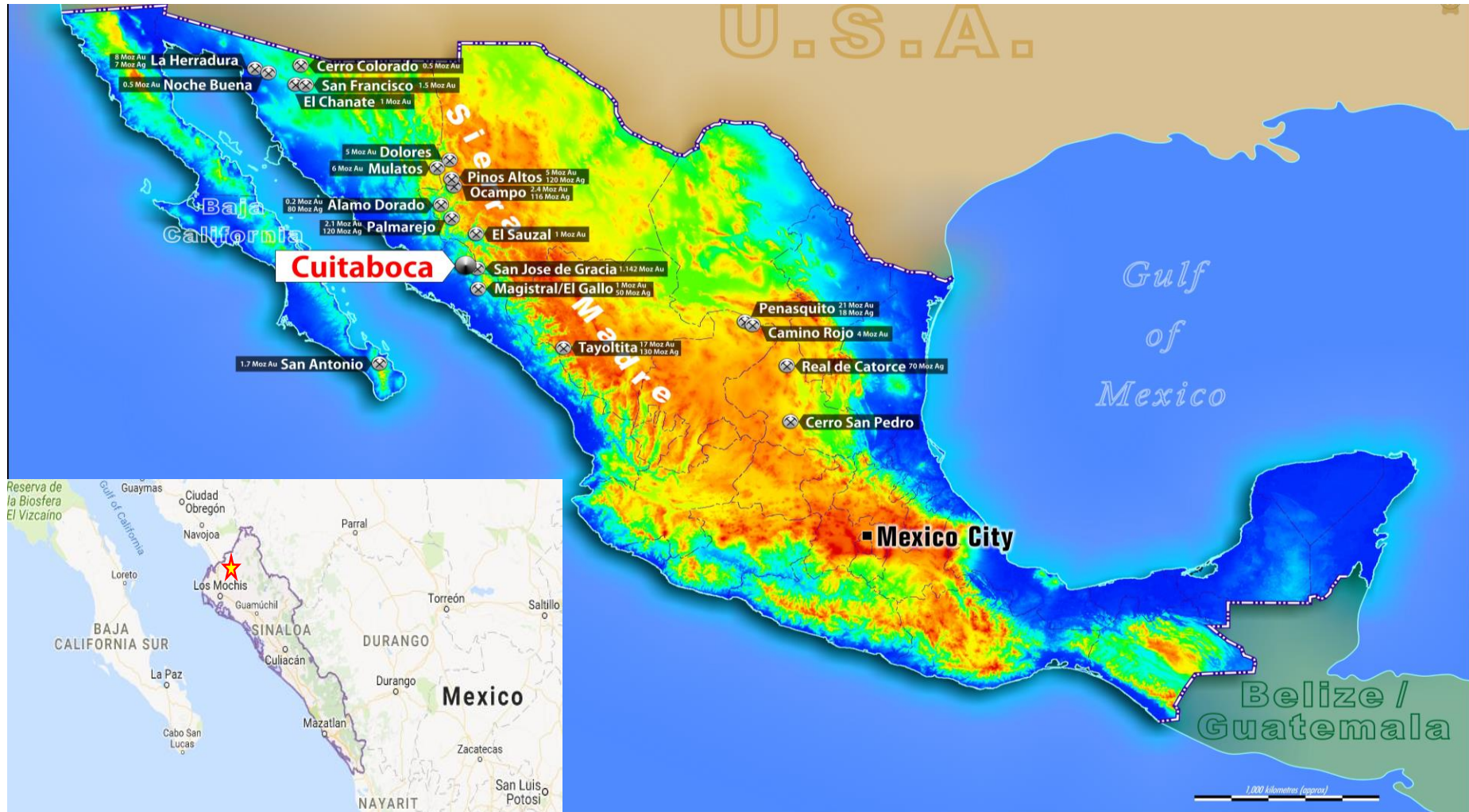


Mining Investment in Mexico

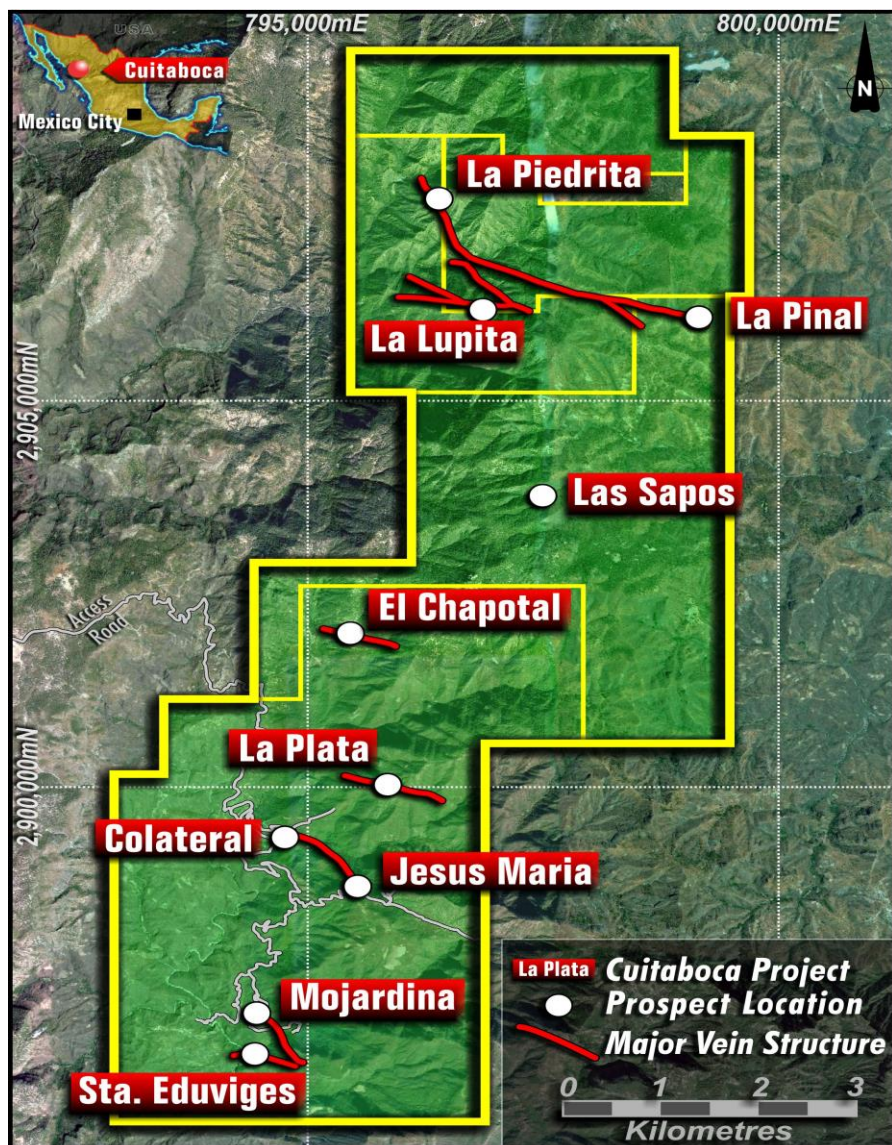


The Sierra Madre Occidental

The Sierra Madre is home to numerous large scale, world class silver mines



Cuitaboca Project



Sinaloa State, Mexico

- ◆ 100km NE of Los Mochis, Sinaloa
- ◆ Ideally located on the Pacific side of the Sierra Madre (excellent infrastructure/accessibility)
- ◆ 5,500ha Project area

Ownership structure

- ◆ 'Standard' Mexican deal structure
 - ❖ Option payments to mining Concession Holder = US\$3.5M (US\$2.9M owing)
 - ❖ 2.5% NSR
- ◆ SMI earning to an initial 80% through option payments and exploration spend
- ◆ Minority (20%) interest sits with related party
 - ❖ After final option payment or BFS (which ever is first) related party to contribute proportionately or dilute
- ◆ SMI has project management and control

Cuitaboca – Primary Prospects

◆ Primary Targets

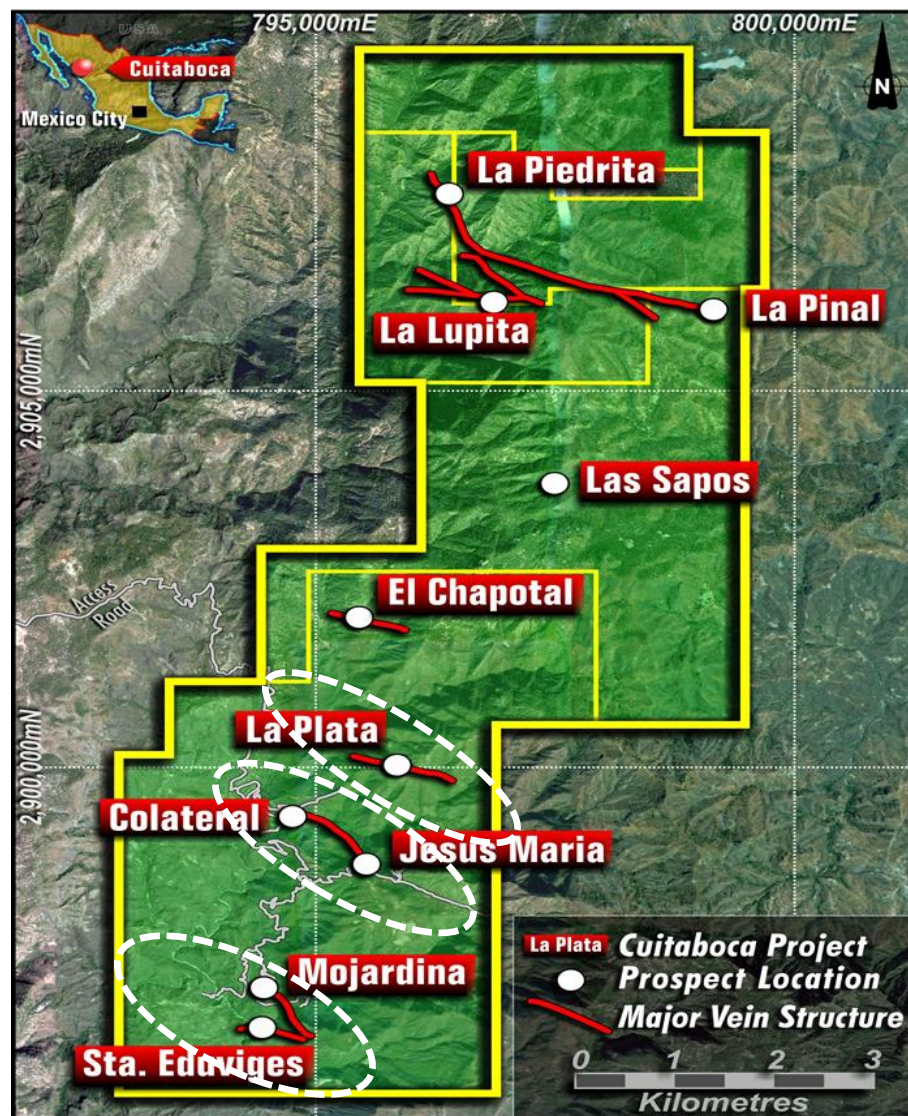
- Mojardina Prospect
- Jesus Maria Prospect
- La Plata

◆ Geological Occurrence

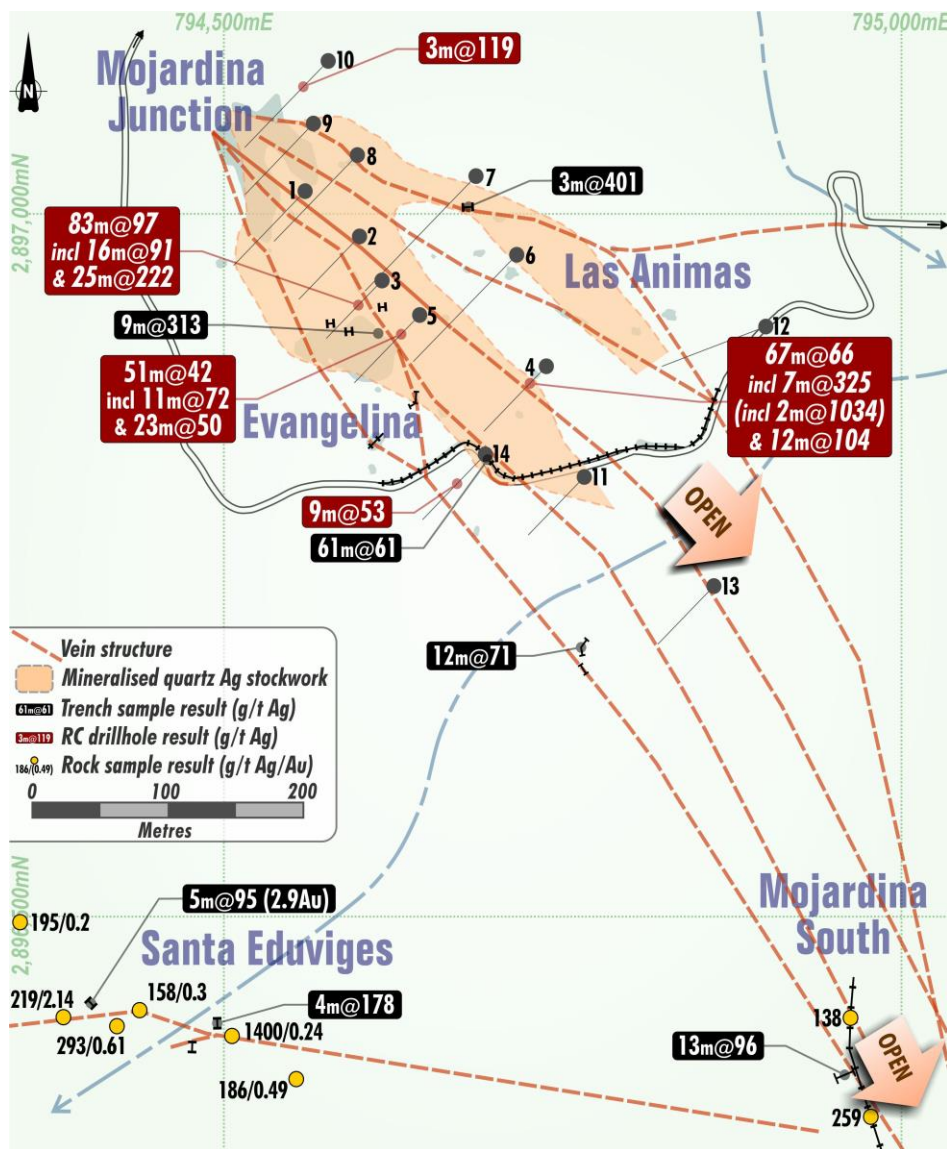
- Series of mineralised (silver dominant) parallel vein systems running NW-SE in direction
- Low-intermediate sulphidation style epithermal deposit
- Continuity in hosting structures with higher grades focused in areas of both dip and strike flexure

◆ Previous Works

- Extensively mapped
- Diamond saw trenching along parallel vein structures
- Two (2) RC Drill programs
 - ❖ 33 holes for 4,870m at average depth of ~150m



Mojardina...the story so far



2015-2016 – Pre-Drill work undertaken

- ◆ Unbiased Diamond saw surface channels from visible outcropping:
 - 61m @ 61 g/t Ag
 - 3m @ 401g/t Ag
 - 9m @ 313g/t Ag
 - 12m @ 71g/t Ag
 - 13m @ 96g/t Ag
 - 4m @ 178g/t Ag

May/June 2016 – Phase 1 RC Drill Program

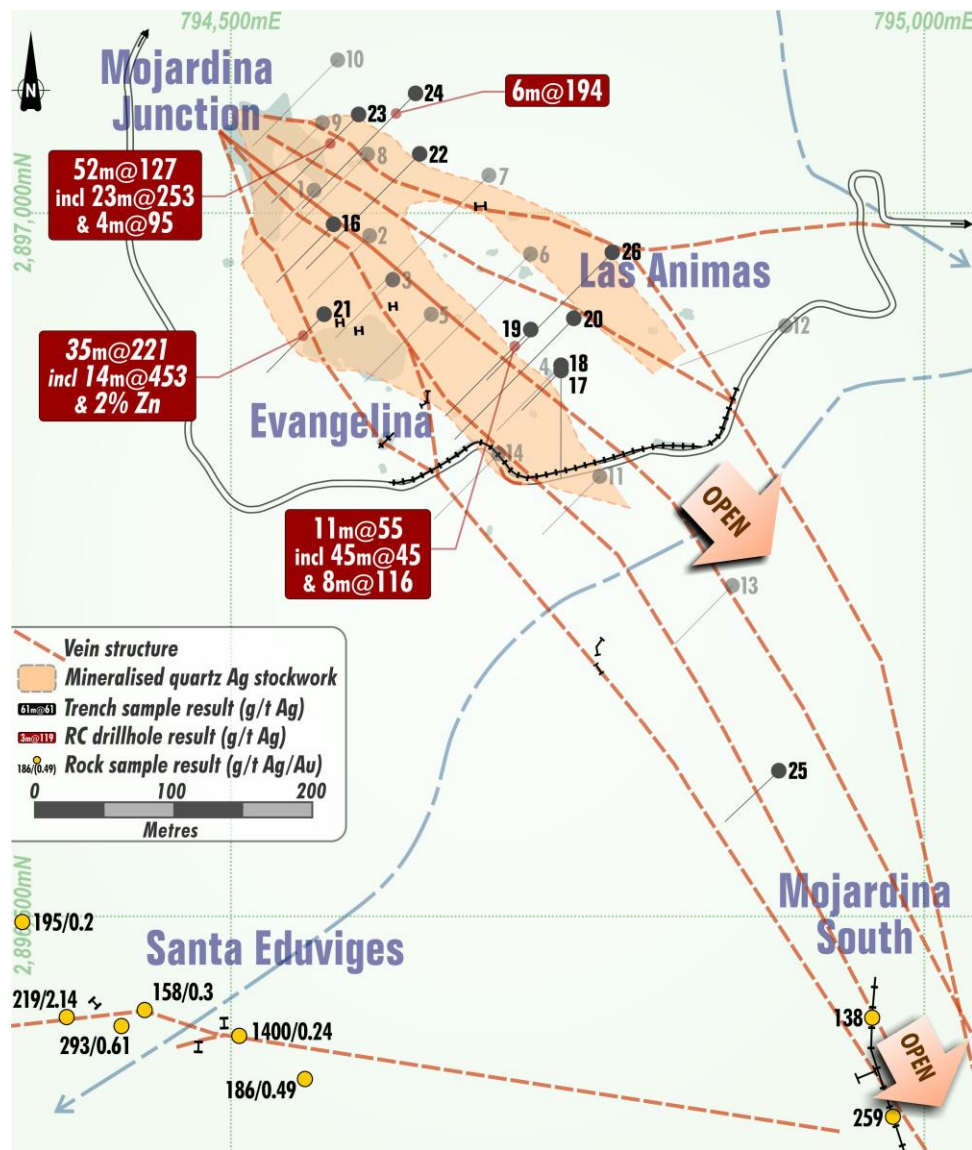
- ◆ Phase 1 RC Drilling highlights:
 - 83m @ 97 g/t Ag from 0m (RC16CT-03)
 - 67m @ 66 g/t Ag from 31m (RC16CT-04)
 - 51m @ 42 g/t Ag + 0.23% Zn from 21m (RC16CT-05)
 - 3m@ 119g/t Ag +2.5% Zn, 0.87% Pb from 52m (RC16CT-10)
 - 9m @ 53g/t Ag from 2m (RC16CT-14)
- ◆ Broad zones of Silver rich mineralisation confirmed

Diamond Saw Surface Channels

Diamond saw surface channels of visible outcropping



Mojardina...the story so far

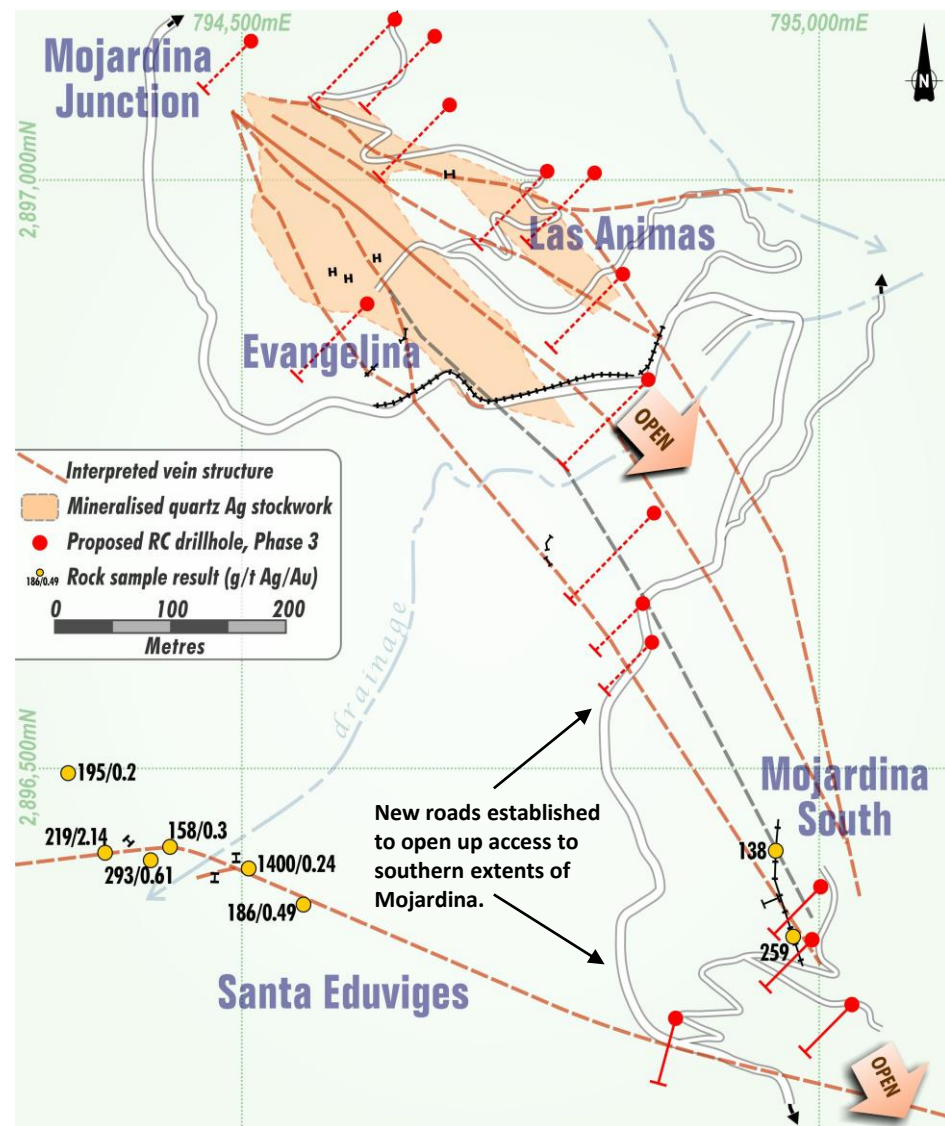


October 2016 – Phase 2 RC Drill Program

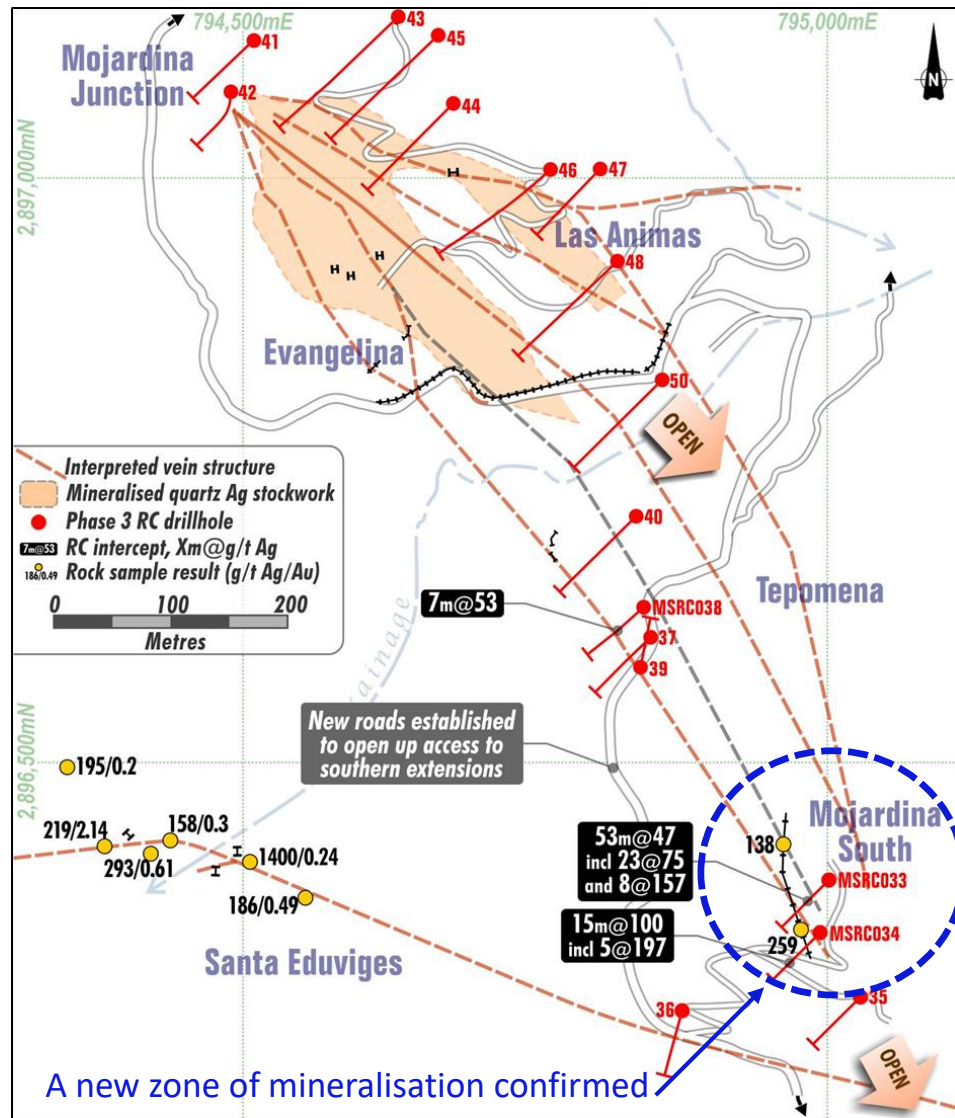
- ◆ Phase 2 RC Drilling highlights:
 - 35m @ 221 g/t Ag from 0m (RC16CT-21) including 14m @ 453 g/t Ag + 2% Zn from 21m
 - 52m @ 127 g/t Ag from 0m (RC16CT-23) including 23m 253 g/t Ag from 27m
 - 6m @ 194 g/t Ag from 75m (RC16CT-24)
 - 11m@ 55 g/t Ag from 0m (RC16CT-19)
 - 45m @ 45m g/t Ag from 65m (RC16CT-19) including 8m @116 Ag from 100m
- ◆ Combined Phases 1&2
 - 25 holes for 3,736m
- ◆ The interpretation of phases I and 2 at Mojardina have identified two north-west to south-east trending vein systems, Evangelina, and Las Animas both of which are open at depth and along strike.
- ◆ Confirmed potential for bulk tonnage silver opportunity near surface.

Mojardina Prospect – 2017 works program

- During April/May 2017 essential earthworks were undertaken by a local Mexican engineering and construction firm.
- Completed works comprised cutting new roads along the Las Animas and Evangelina vein structures to permit drill pad positioning and enhance drill rig access both within the known mineralised zones and further south along strike.



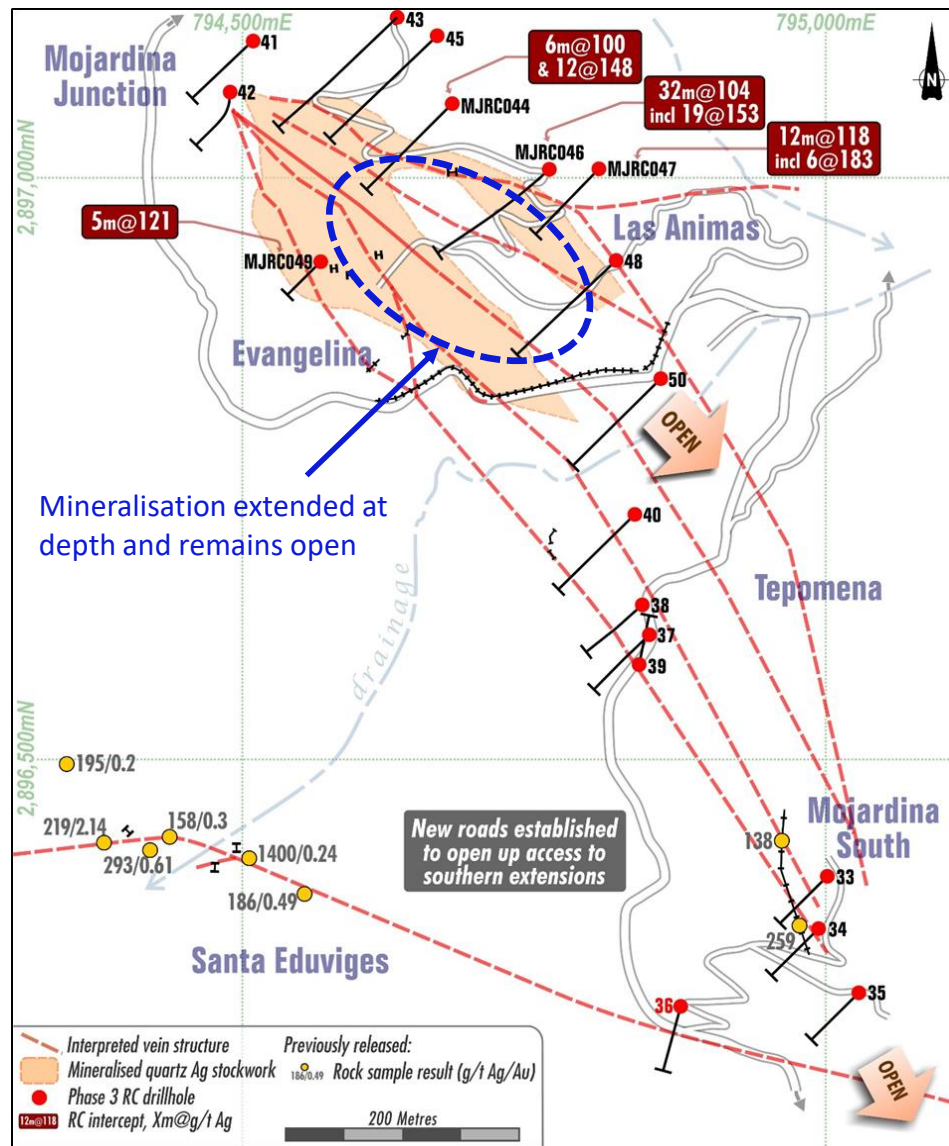
Mojardina South - a new zone of mineralisation



May/June 2017 – Phase 3 RC Drill Program

- ◆ First phase of the program designed to test southernmost surface expressions of Mojardina structure as identified by previous diamond channel sampling:
 - 53m @47g/t Ag from 1m (MSRC033) including 23m @75g/t Ag from 30m; and **8m @ 157g/t Ag from 45m** (drilled below trench of 13m @96g/t Ag)
 - 15m@100g/t Ag from 3m (MSRC034) including **5m @197g/t Ag from 12m**
 - 7m @ 53g/t Ag from surface (MSRC038)
- ◆ Not all holes hit the mark
 - MSRC036 - first hole into Santa Eduvigis Junction, no material mineralisation. Further interpretation and road access required.
 - Several holes into Tepomena region showed inconsistent mineralisation over narrow widths. Further interpretation required.

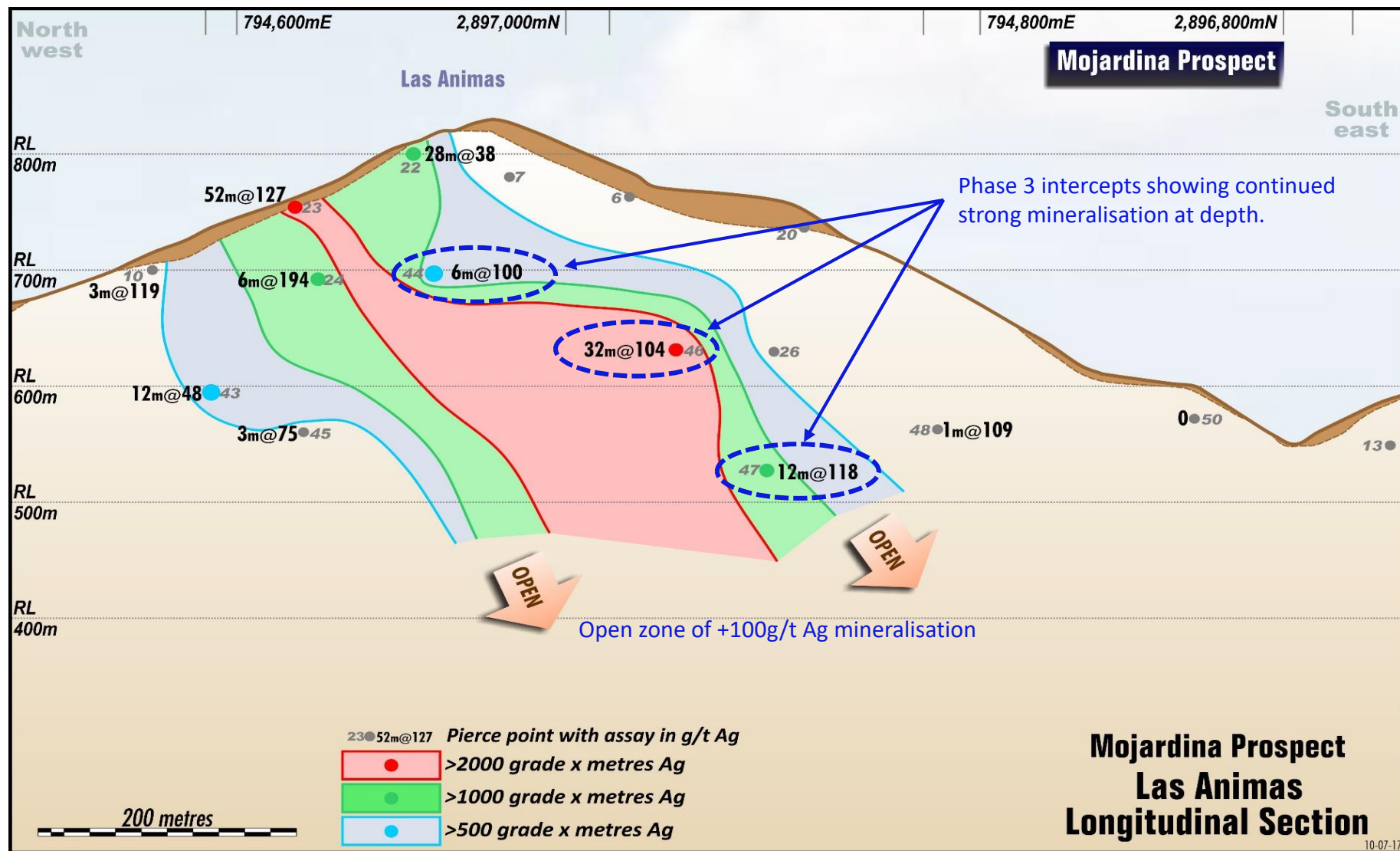
Mojardina - mineralisation continuing at depth



May/June 2017 – Phase 3 RC Drill Program

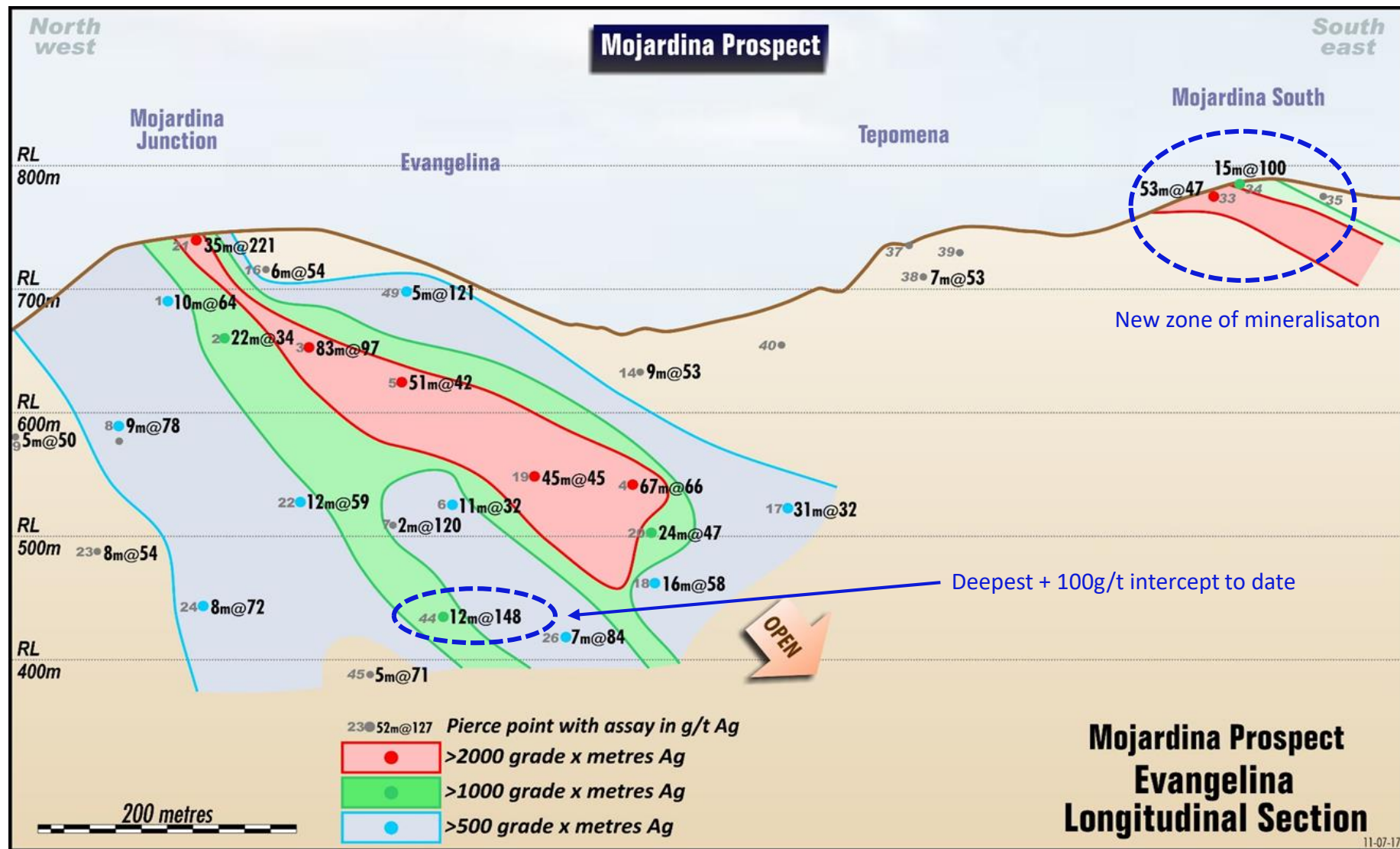
- ◆ Second phase of the program designed to test below the two previously identified controlling vein systems of Las Animas and Evangelina.
 - 6m @ 100g/t Ag from 118m (MJRC044) and 12m @ 148 g/t Ag from 204m (deepest intercept to date within the Evangelina shoot)
 - 32m@104g/t Ag from 98m (MJRC046) including 19m @153g/t Ag and 5m @93 g/t Ag from 179m
 - 12m @ 118g/t Ag from 99m (MJRC047) including 6m @183g/t Ag
 - 5m @ 121 g/t Ag from 15m (MRRC049)
- ◆ Results suggest mineralisation continues at depth across both the Las Animas and Evangelina vein systems.
- ◆ Interpreted change in strike and increase in dip has also resulted in an open zone of >100 g/t Ag at depth and along strike.

Mojardina – Las Animas vein system



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Mojardina – Evangelina vein system



Las Animas and Evangelina are bulking out

Interpreted mineralisation confirmed at depth across Las Animas and Evangelina vein systems

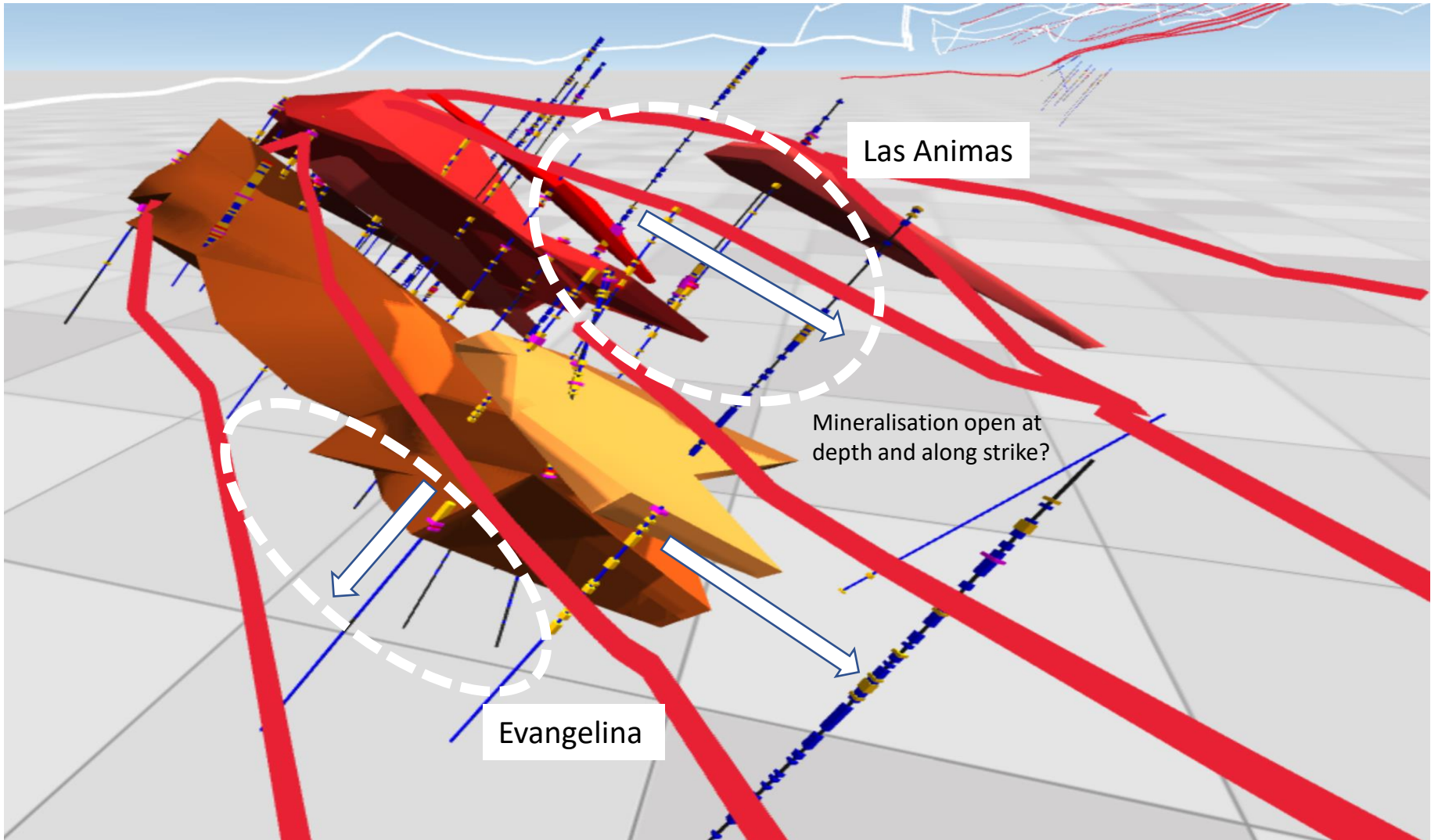


Image from Inventum3D Interactive 3D Application by Mapability Pty Ltd (now available at www.santanaminerals.com)

Mineralisation identified at Mojardina South

A new zone of mineralisation has been identified at the southern extents of the Mojardina structure

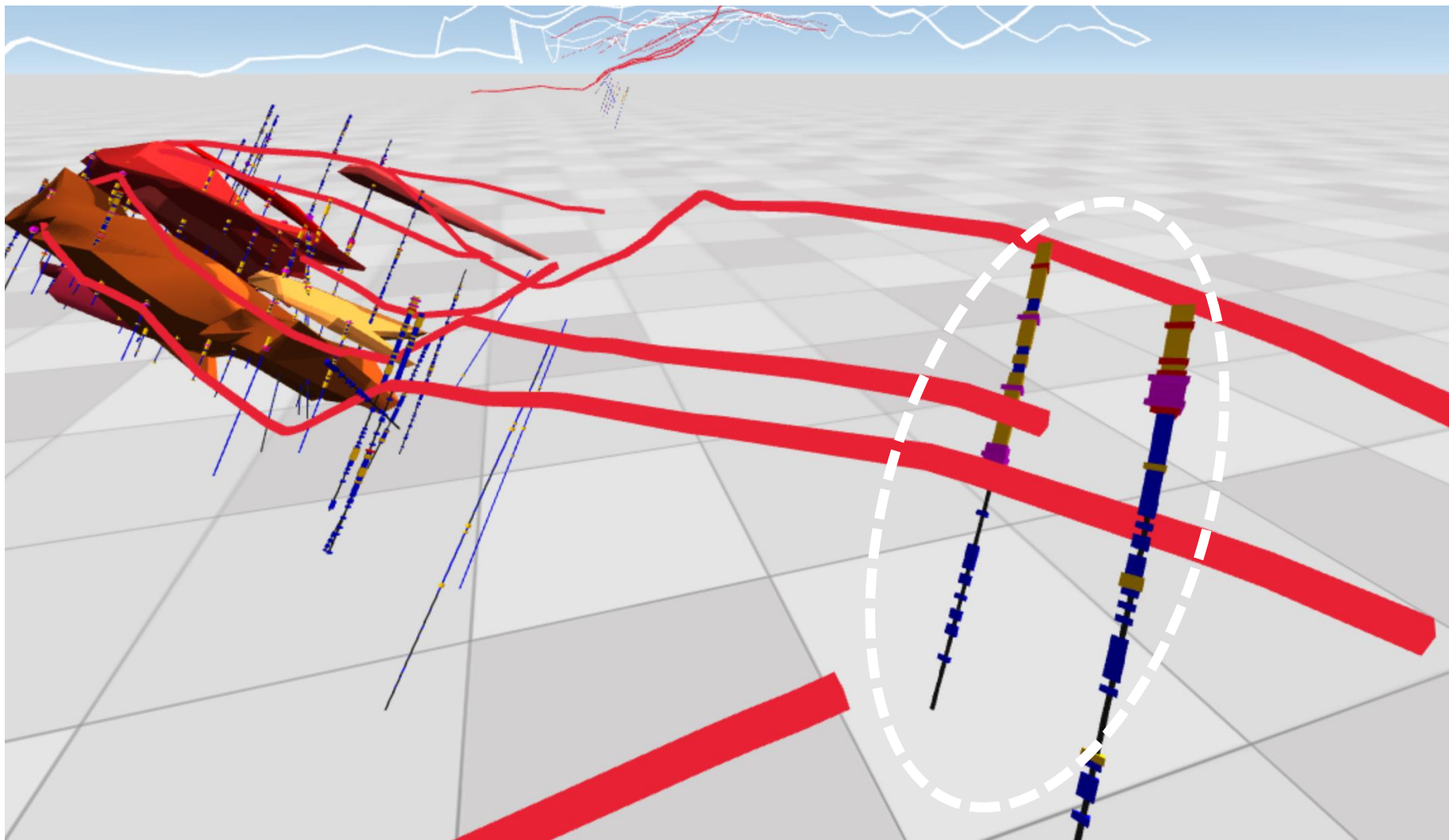
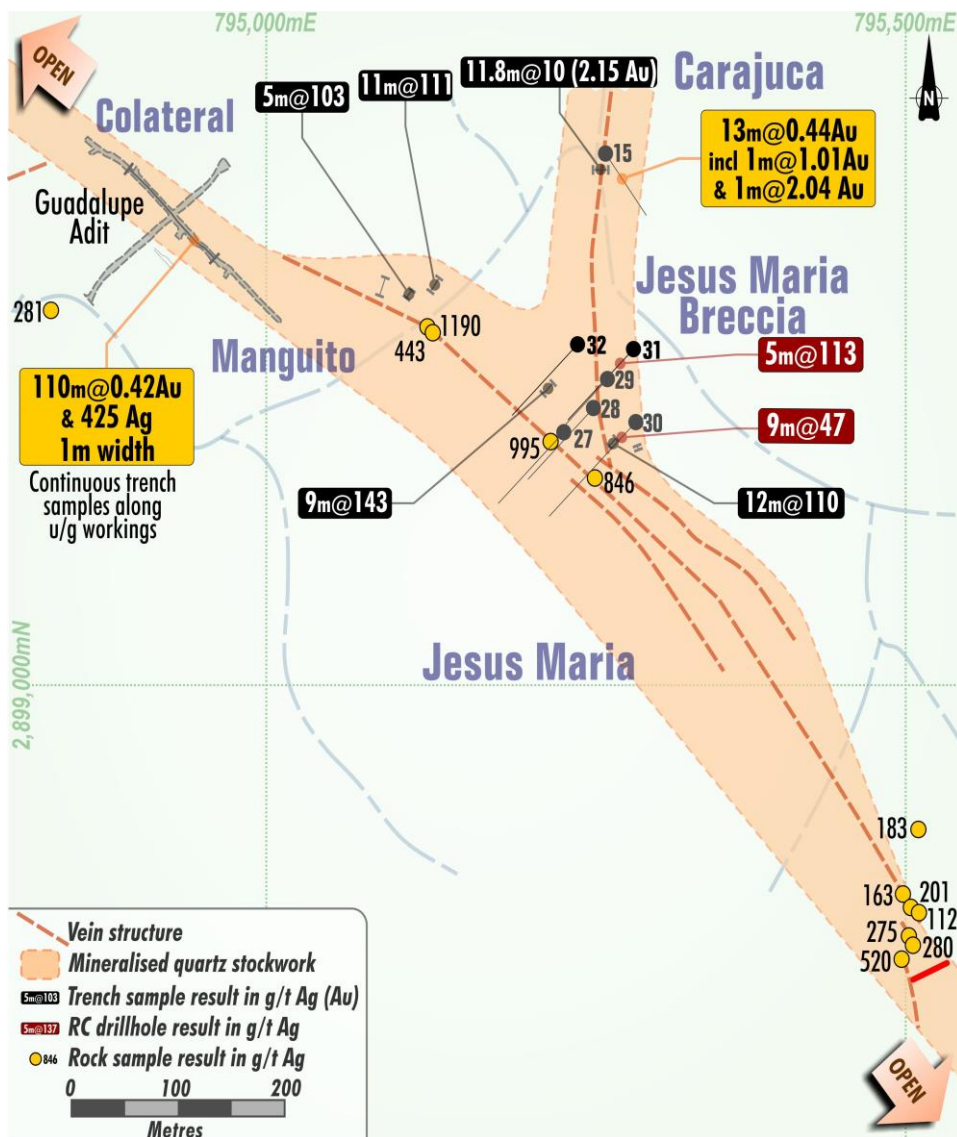


Image from Inventum3D Interactive 3D Application by Mapability Pty Ltd (now available at www.santanaminerals.com)

Jesus Maria Prospect...showing promise



2014/2015 – Diamond drilling

- ◆ 5 holes for 1,382m at an average depth of 276m confirmed high grade (>300 g/t Ag) nature of Jesus Maria.

2015/2016 – Diamond Saw Trenching

- ◆ Objective to determine grades in the central part of the Jesus Maria Zone.
- ◆ Average intercepts of ~10m @ 100 g/t Ag along 300m strike from Manguito Zone to Jesus Maria Breccia Zone.

October 2016 – Phase 1 RC Drill Program

- ◆ 6 hole program for 914m returned two contiguous results
 - 5m @113 g/t Ag from 24m
 - 9m @47 g/t from 21m

2017 Works Program

- ◆ More surface mapping and trenching required ahead of next drilling phase.

La Plata – a third competing prospect?

La Plata

- ◆ A new mineralised zone sitting 2km to the north of Jesus Maria

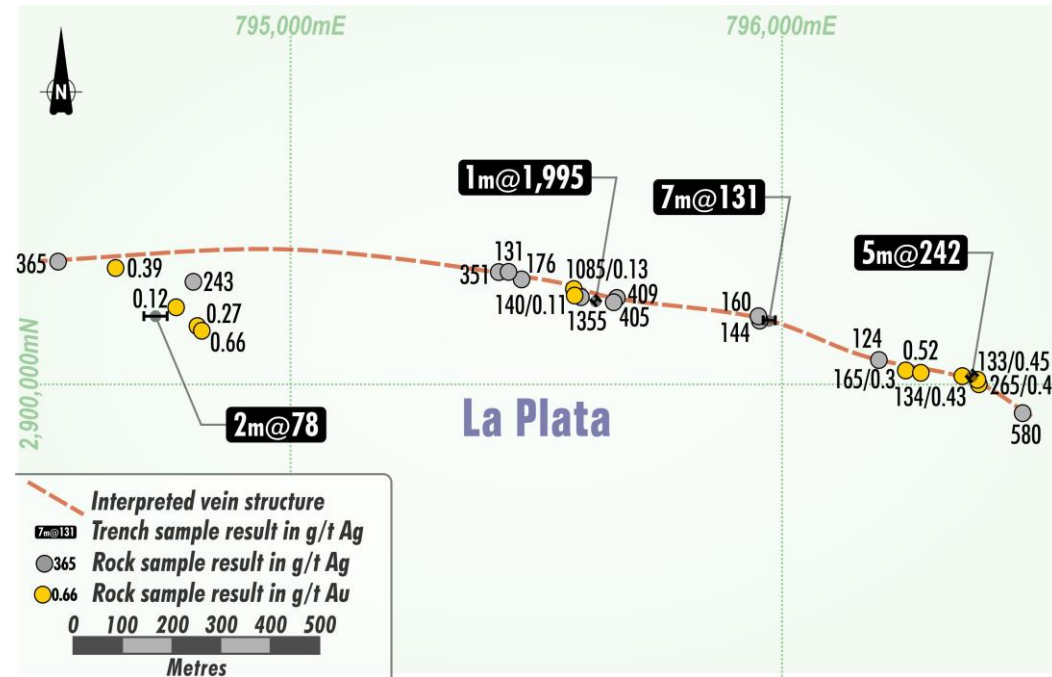
Previous Works

- ◆ Historically mapped as a narrow vein but recent work during the March quarter suggests a wider occurrence of mineralisation than previously thought.

Recent Works

- ◆ Rock chip results up to 1,355 g/t Ag followed by diamond saw trenching identified some significant results.
 - LPTTR_07 2m @ 78 g/t Ag
 - LPTTR_19 1m @ 1,995 g/t Ag
 - LPTTR_23 5m @ 242 g/t Ag
 - LPTTR_25 7m @ 131 g/t Ag, including 3m @ 278 g/t Ag

This zone is now the subject of drill planning



La Plata is approximately 2km north of the Jesus Maria prospect

Cuitaboca – Regional Works

◆ Primary Targets

- La Lupita
- La Piedrita

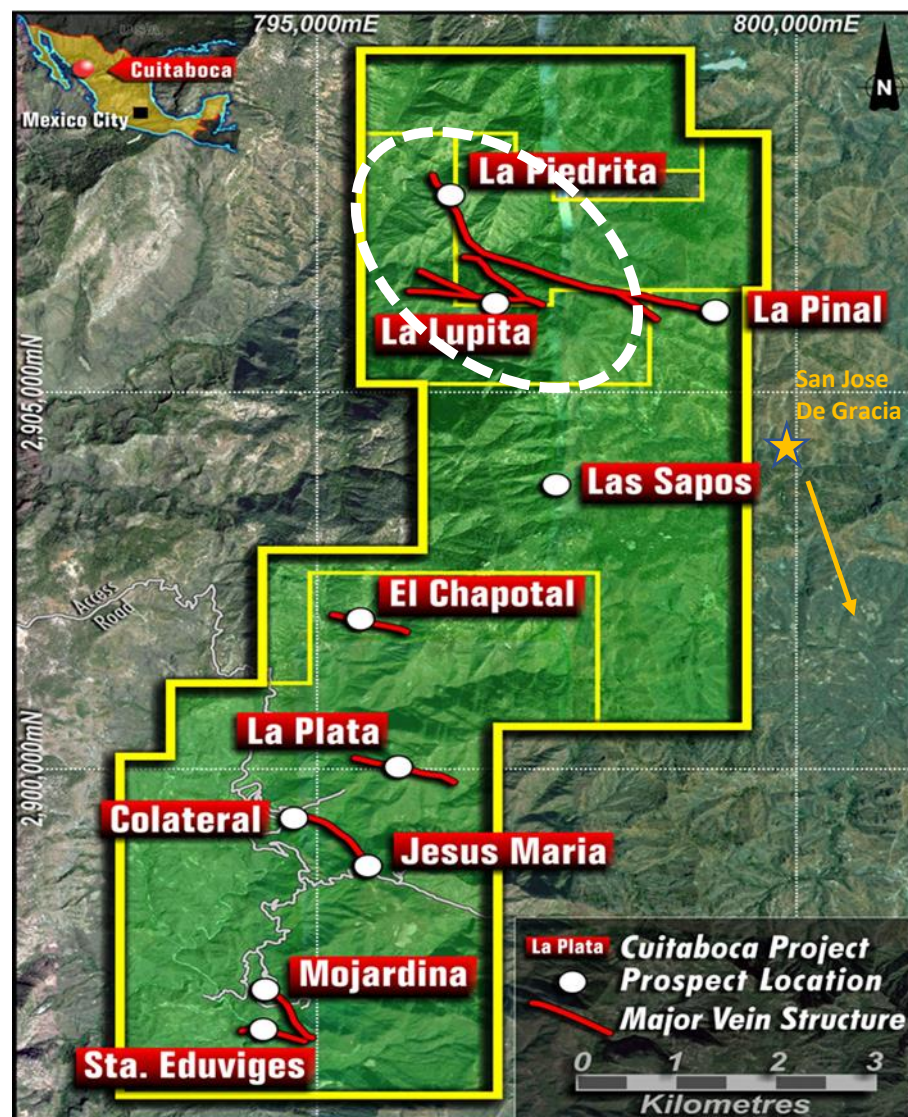
◆ Geological Occurrence

- Located at higher elevations in geological sequence
- Indications of epithermal gold mineralisation similar to San Jose De Gracia mine (15km SE)
- Relatively less accessible than southern targets (track cutting earthworks required)

◆ Previous works

- Previously only subject to rock-chip sampling
- Diamond saw trenching program recently undertaken to test outcropping vein systems
- Recent works form part of the Company's regional exploration program*

*Limited further works planned in 2017 as other targets are prioritised



Cuitaboca – Regional works (recent workings)

- ◆ Significant Diamond sawn channels across the Lupita Prospect included:
 - 7m @ 161 g/t Ag, 0.66% Pb + 0.82% Zn including 5m @ 222 g/t Ag, 0.83% Pb + 1.4% Zn (LUTR_05)
 - 1.1m @ 158 g/t Ag, 2.3% Pb + 1.62% Zn (LUTR_07)
 - 2.9m @ 281 g/t Ag, 3.1% Pb + 3.0% Zn (LUTR_08)
 - 1.65m @ 514 g/t Ag, 6.8% Pb + 5.4% Zn (LUTR_09)
- ◆ La Lupita intercepts are significantly thicker than those to the SE along the same structure identified in earlier work programs
- ◆ Significant Diamond Sawn channels across the La Piedrita Prospect included:
 - 4.85m @ 135g/t Ag, 2.2% Pb +1.38% Zn
- ◆ Results highlight the prospective nature of several of Cuitaboca's regional targets



Santana Minerals – Investment proposition

A compelling investment proposition....

◆ Management/Technical team with a track record of exploration success and value creation in Mexico precious metals	☑
◆ Multiple prospects across a highly prospective tenement package on a world-class silver belt <ul style="list-style-type: none">➤ Underexplored.....but excellent mapping and sampling is continuing to identify new opportunities➤ Sparsely drilled....across all prospects we've only scratched the surface	☑
◆ Completed 3 successful RC programs at Mojardina which continues to expand at depth and along strike	☑
◆ Potential for near surface/ bulk tonnage (low cost) resource	☑
◆ Strong ability to raise funding for further exploration	☑
◆ Low market capitalisation with potential for significant rerating upon further exploration success	☑
◆ Excellent leverage to silver price	☑
◆ Continuing our interpretation from the recently completed Phase 3 program and already well advanced in planning for Phase 4	☑



www.santanaminerals.com

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Gallery

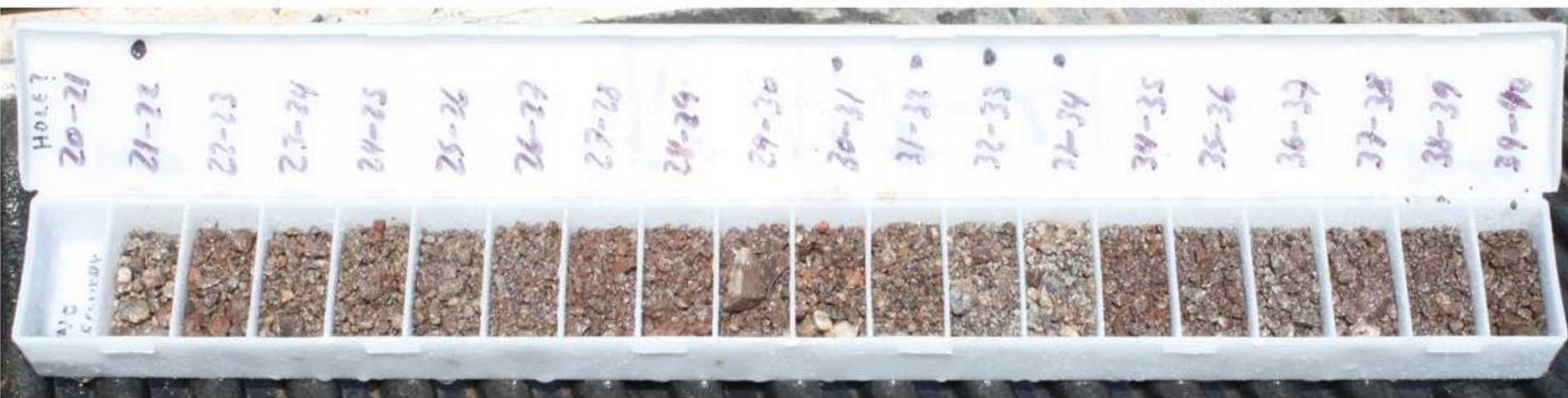


Mojardina Prospect... rock chip samples

RC16CT-03 (61-80m)....25m@222g/t Ag from 47m



RC16CT-21 (21-40m)....14m@453g/t Ag from 21m



Geology – Mineralisation

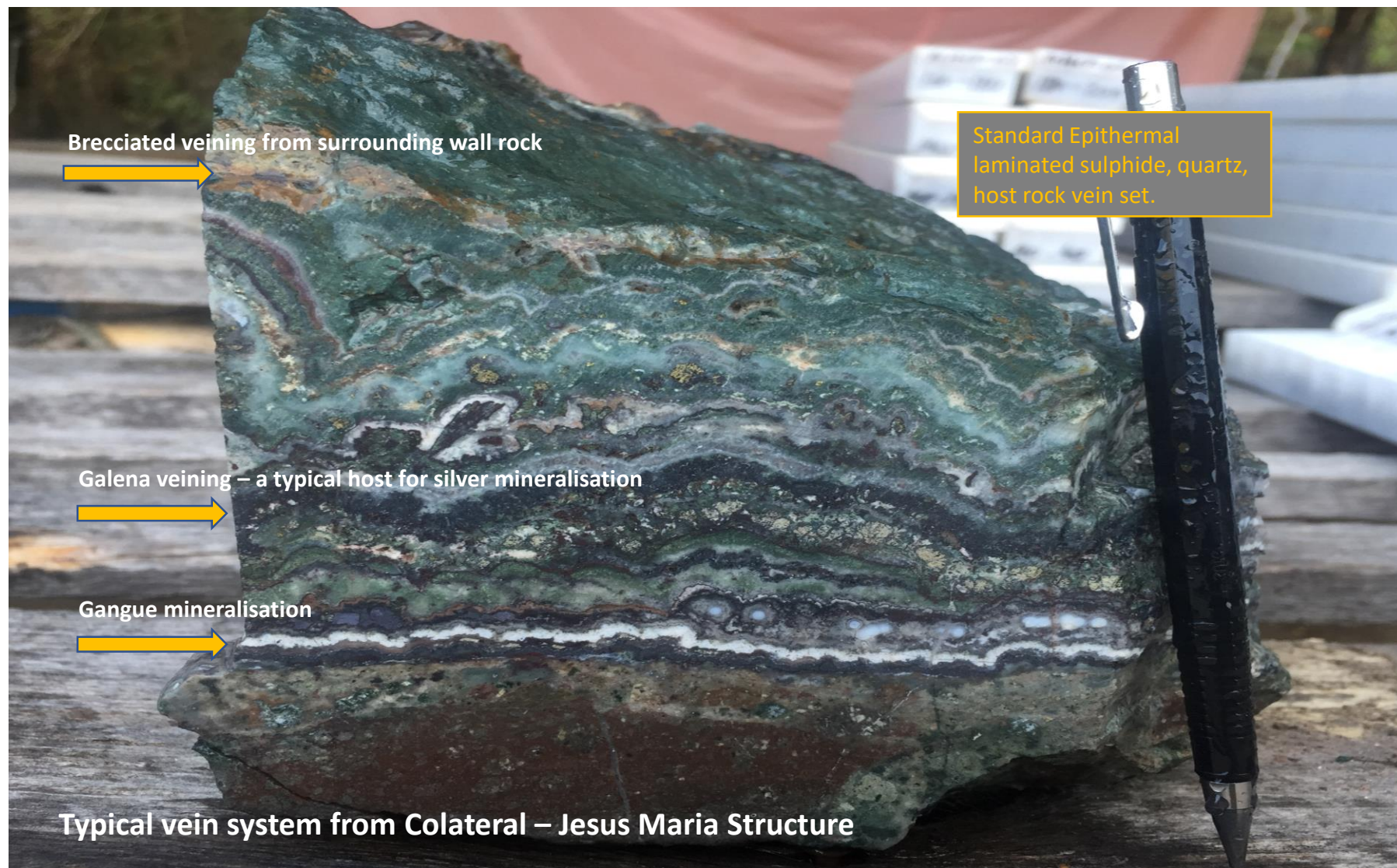


Geology – Mineralisation

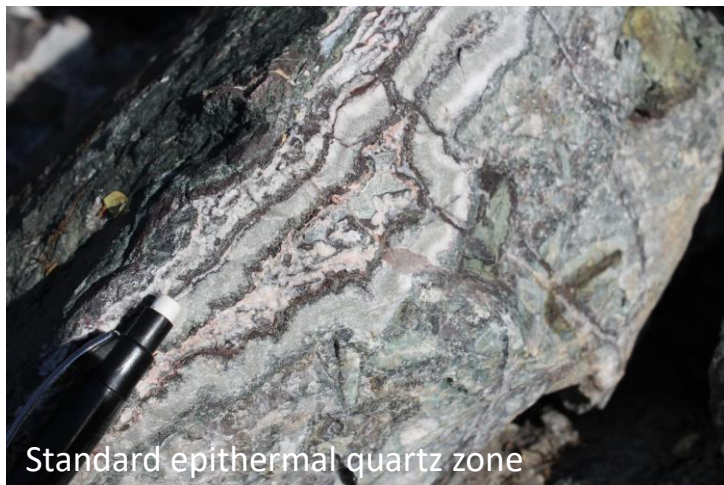


Quartz breccia trench sample.
Quartz calcite the predominant
transport medium for silver
mineralisation

Geology – Mineralisation



Geology – Mineralisation



Standard epithermal quartz zone



Standard Quartz Breccia



Standard Quartz Breccia with wall rock clasts



Oxidised veining